

An. Code, 1924, sec. 51. 1912, sec. 51. 1910, ch. 346, sec. 48 (p. 281).

**48.** If a document of title, which contains an undertaking by a carrier, warehouseman or other bailee to deliver the goods to the bearer, to a specified person or order, or to the order of a specified person, or which contains words of like import, has placed upon it the words "not negotiable," "non-negotiable," or the like, such a document may nevertheless be negotiated by the holder, and is a negotiable document of title within the meaning of this sub-title. But nothing in this sub-title contained shall be construed as limiting or defining the effect upon the obligations of the carrier, warehouseman, or other bailee issuing a document of title of placing thereon the words "not negotiable," "non-negotiable," or the like.

See art. 14, sec. 8, and art. 14A, sec. 7.

An. Code, 1924, sec. 52. 1912, sec. 52. 1910, ch. 346, sec. 49 (p. 282).

**49.** A document of title which is not in such form that it can be negotiated by delivery may be transferred by the holder by delivery to a purchaser or donee. A non-negotiable document can not be negotiated, and the indorsement of such a document gives the transferee no additional right.

An. Code, 1924, sec. 53. 1912, sec. 53. 1910, ch. 346, sec. 50 (p. 282).

**50.** (Who May Negotiate a Document.) A negotiable document may be negotiated by any person in possession of the same, however such possession may have been acquired, if, by the terms of the document, the bailee issuing it undertakes to deliver the goods to the order of such person, or if at the time of negotiation the document is in such form that it may be negotiated for delivery.

An. Code, 1924, sec. 54. 1912, sec. 54. 1910, ch. 346, sec. 51 (p. 282).

**51.** A person to whom a negotiable document of title has been duly negotiated acquires thereby—

(a) Such title to the goods as the person negotiating the document to him had or had ability to convey to a purchaser in good faith for value, and also such title to the goods as the person to whose order the goods were to be delivered by the terms of the document had or had ability to convey to a purchaser in good faith for value; and

(b) The direct obligation of the bailee issuing the document to hold possession of the goods for him according to the terms of the document as fully as if such bailee had contracted directly with him.

See art. 14, sec. 32, and art. 14A, sec. 41.

An. Code, 1924, sec. 55. 1912, sec. 55. 1910, ch. 346, sec. 52 (p. 282).

**52.** A person to whom a document of title has been transferred, but not negotiated, acquires thereby, as against the transferor, the title to the goods, subject to the terms of any agreement with the transferor.

If the document is non-negotiable, such person also acquires the right to notify the bailee who issued the document of the transfer thereof, and thereby to acquire the direct obligation of such bailee to hold possession of the goods for him according to the terms of the document.

Prior to the notification of such bailee by the transferor or transferee of a non-negotiable document of title, the title of the transferee to the goods and the right to acquire the obligation of such bailee may be defeated by